



Benchmarking

Statistical data assembled in your market analysis can be used to establish goals and measure progress (benchmarking) related to the downtown economy. The data can be used to create a statistical snapshot or profile to help inform prospective business operators and investors about the market as well as demonstrate downtown’s importance in the community.

This section provides a comprehensive list of metrics that can be used to compare your district’s performance over time and to determine whether your goals are being met. They can also be used in comparison with high performing peer city downtowns as a basis for refining your goals.

Benchmarking examples are published annually by downtown organizations around the country. They are typically part of an annual report and prompt dialog among stakeholders. For example, the Milwaukee Downtown BID 21 and Downtown Madison Inc. both publish economic reports that contain key metrics on their downtowns with comparisons to peer cities.

Related Content:

Benchmarking Examples:

- [Downtown Milwaukee](#)
- [Downtown Madison \(WI\)](#)

Demographics

- Total population
- Average household income
- Per capita income
- Population density
- Percentage of families in poverty
- Average household size
- Racial composition
- Educational attainment
- Population by selected age categories
- Results of qualitative surveys taken by regional or local residents

Employment Indicators

- Employment by sector
- Total employment
- Average employee weekly or annual compensation
- Percent of area employed in the district
- Unemployment rate

Investment Indicators

- Private/Public investment dollars
- Number of newly constructed buildings
- Number of newly renovated buildings
- Total square footage of newly constructed buildings
- Total construction costs of all new buildings
- Projects in the pipeline
- Real estate tax base

Housing

- Residential vacancy rates (single family, apartments, condominiums)
- Residential total square footage (single family, apartments, condominiums)
- Percentage of owner occupied housing
- Average apartment rental rate
- Average single family/condominium price per square foot
- Total residential units

Office Space

- Office vacancy rate
- Average rental rate
- Total office square footage

- Net Absorption rate
- Office space sales
- Percent share of office space located downtown
- Tenant movement into and out of the district

Note: similar statistics may be available for light industrial space downtown.

Arts and Entertainment

- Total count of theaters/performing arts venues
- Total attendance at events
- Annual receipts from events
- Annual visitor numbers for key area attractions, such as museums
- Annual receipts from key area attractions
- Annual visitor numbers for key area events (farmers markets, festivals)
- Annual count of number of special events held
- Total number of arts organizations
- Total number of art galleries

Lodging

- Hotel occupancy rate
- Average hotel room rate
- Total supply of hotels/ lodging units
- Revenue per available hotel room
- Total meeting area square footage
- Annual meeting attendance

Retail and Services

- Retail occupancy rate
- Retail vacancy rate
- Annual retail lease rate
- Number of locally owned versus franchised businesses
- Total retail square footage
- Retail turnover rate
- Annual retail growth
- Total number of retail stores by composition
- Total dollars spent, annual combined retail receipts

Restaurants

- Annual restaurant sales and growth rate
- Restaurant composition by sector (casual, fine dining, café, bar)
- Restaurant composition by style of cuisine

- Total number of bars, taverns or nightclubs
- Total number of liquor licenses issued
- Total outdoor seating

Transportation and Safety

- Total number of parking spaces
- Parking garage/parking space occupancy rate
- Traffic counts at key intersections
- Pedestrian counts at key locations
- Annual public transportation usage
- Total amount of public transportation routes
- Amount of crimes reported per capita
- Total amount of crimes reported
- Annual bicycle usage

About the Toolbox and this Section

The 2011 update of the Downtown and Business District Market Analysis toolbox is a result of a collaborative effort involving University of Minnesota Extension, Ohio State University Extension, and University of Wisconsin Extension. The updated toolbox was supported with funding from the North Central Regional Center for Rural Development.

The toolbox is based on and supportive of the economic restructuring principles of the National Trust Main Street Center. The Wisconsin Main Street Program (Wisconsin Department of Commerce) has been an instrumental partner in the development of this toolbox.

This section was prepared by Phineas Hanson, a graduate student in Urban and Regional Planning at the University of Wisconsin-Madison. Assistance was provided by Bill Ryan of the University of Wisconsin-Extension.

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